

PRICES

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-May were higher compared with the entire month of April. Hogs at \$52.10 per cwt were \$10.40 above April and up \$20.10 per cwt from May 2003. The mid-month price for cows at \$48.40 per cwt, was \$1.60 above last month and \$8.40 higher than last year. Steers and heifers at \$94.50 per cwt were \$3.30 per cwt more than the previous month and \$18.70 more than a year earlier. Calves at \$120.00 per cwt, were \$3.00 and \$27.90 above last month and last year, respectively.

The Florida milk price estimate for May was \$23.70 per cwt, \$6.00 more than last month and \$10.00 above the previous year. The commercial broiler price at 52.0 cents per pound was 2.0 cents more than a month earlier and 14.0 cents higher than May 2003. Table eggs at 52.0 cents per dozen were 15.0 cents less than the previous month but 11.0 cents higher than a year earlier.

US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in May at 132, based on 1990-92=100, is 7 points (5.6 percent) above the April Index. This is the highest Index level since records began in 1910. The Livestock Products Index, also at a record high, increased 9 points (7.1 percent) from April while the All Crops Index increased 4 points (3.3 percent). Producers received higher commodity prices for milk, hogs, cattle, and broilers. Lower prices were received for lettuce, eggs, corn and tomatoes. The sea-

sonal change in the mix of commodities farmers sell, based on the past 3-year average, also affects the overall Index. Increased average marketings of cantaloups, grapes, sweet corn, and broilers offset decreased marketings of cattle, milk, apples, and asparagus. The preliminary All Farm Products Index is up 27 points (26 percent) from May 2003.

The Food Commodities Index increased 9 points (7.1 percent) from last month to 135. The Index stands 31 points (30 percent) above May 2003.

PRICES PAID INDEX

The May Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) is 134 percent of the 1990-92 average. The Index is up 1 point from April and 7 points (5.5 percent) above May 2003. Higher prices in May for complete feeds, feeder cattle, hay and forages, and gasoline more than offset lower prices for feed concentrates, feed grains, feeder pigs, and nitrogen fertilizers.

INDEX SUMMARY TABLE

Index 1990-92=100	2003		2004	
	Apr	May	Apr	May
Prices Received	101	105	125	132
Prices Paid	128	127	133	134
Ratio ^{1/}	79	83	94	99

^{1/} Prices Received/Prices Paid.

AVERAGE PRICE RECEIVED BY FARMERS ^{1/}

Commodity	Unit	Florida			United States		
		May 2003	April 2004	May 2004	May 2003	April 2004	May 2004
MEAT ANIMALS:							
Hogs	\$ per cwt.	32.00	41.70	52.10	41.30	47.40	57.80
Cows	\$ per cwt.	40.00	46.80	48.40	42.40	50.50	52.40
Steers & heifers	\$ per cwt.	75.80	91.20	94.50	79.60	88.90	92.60
Calves	\$ per cwt.	92.10	117.00	120.00	100.00	117.00	122.00
MILK: ^{2/}							
Sold to plants, all	\$ per cwt.	13.70	17.70	23.70	11.00	18.20	20.30
POULTRY:							
Com'l broilers	Cents per lb.	38.0	50.0	52.0	34.0	48.0	50.0
Table eggs	Cents per doz.	41.0	67.0	52.0	39.7	61.4	46.8
CITRUS, ON TREE:							
Oranges	\$ per box	3.95	3.10	3.09	4.43	3.62	3.62
Grapefruit	\$ per box	1.05	1.61	1.57	6.16	1.81	3.87
Tangerines	\$ per box	12.40	9.18	19.49	12.74	10.73	15.24
FIELD CROPS:							
Potatoes	\$ per cwt	12.30	15.90	10.20	6.96	6.84	6.75
Hay, baled	\$ per ton	**	**	**	98.00	89.60	101.00
Tobacco, Type 11-37	\$ per lb.	**	**	**	**	0.660	**
Peanuts	\$ per lb.	**	**	**	0.196	0.201	0.210
Corn*	\$ per bu.				2.38	2.89	2.78
Oats*	\$ per bu.				1.95	1.62	1.64
Cotton*	Cents per lb.				45.9	61.2	61.2
Sorghum*	\$ per cwt				3.95	5.09	4.60
Soybeans*	\$ per bu.				6.07	9.62	9.60
Wheat, Winter*	\$ per bu.				3.33	3.89	3.73

^{1/} Eggs, broilers and hay prices are midmonth estimates. Prices for the latest month for grains and soybeans are midmonth estimates. Prices for most meat animals are first half of month and other estimates are for the entire month.

^{2/} Before deductions for hauling and government withholding, and includes quantity and other premiums, but excludes hauling subsidies.

* Only marketing year average prices are estimated for Florida, except oats and sorghum which are not estimated.

** Not estimated this month.

HIGHLIGHTS--U.S. PRICES RECEIVED INDEXES

ALL CROPS

The May Index is 127, up 3.3 percent from April and 10 percent above May 2003. From April, Index increases for fruits and nuts and commercial vegetables more than offset an Index decrease for food grains.

FOOD GRAINS: The May Index, at 123, is down 3.2 percent from the previous month but 21 percent above May 2003. The May all wheat price, at \$3.73 per bushel, is down 16 cents from April but 40 cents above May 2003.

FEED GRAINS & HAY: The May Index, at 124, is unchanged from last month but 13 percent above May 2003. The corn price, at \$2.78 per bushel, is down 11 cents from last month but 40 cents above May 2003. The all hay price, at \$101.00 per ton, is \$11.40 above April and \$3.00 above last May.

OIL-BEARING CROPS: The May Index, at 171, is unchanged from April but 57 percent above May 2003. The soybean price, at \$9.60 per bushel, is down 2 cents from April but \$3.53 above May 2003.

POTATOES & DRY BEANS: The May Index, at 116, is unchanged from last month but 0.9 percent below May 2003. The all potato price, at \$6.75 per cwt, is down 9 cents from the previous month and 21 cents below last May. The dry edible bean price, at \$21.80 per cwt, is \$2.20 above last month and up \$2.70 from May 2003.

COTTON: The May Index, at 101, is unchanged from April but 33 percent above May 2003. The May price, at 61.2 cents per pound, is unchanged from the previous month but 15.3 cents above last May.

FRUITS & NUTS: The May fruit and nut Index, at 113 is up 23 percent from the previous month and 5.6 percent above May 2003. The grapefruit price, at \$3.87 per box is up \$2.06 from April but \$2.29 below May 2003. The price for strawberries, at \$62.30 per cwt, is up \$9.90 from last month but down \$1.90 from May 2003.

COMMERCIAL VEGETABLES: The May Index, at 136, is up 0.7 percent from last month but 1.4 percent less than May 2003. The broccoli price, at \$31.00 per cwt, is \$7.10 above last month and \$1.30 greater than May 2003. In contrast, the lettuce price, at \$10.30 per cwt, decreased \$4.40 from a month ago and is \$10.90 below last May.

LIVESTOCK & PRODUCTS

The May Index, at 135, is up 7.1 percent from last month and up 41 percent from May 2003. Compared with a year ago, prices are higher for dairy, broilers, all cattle, hogs, calves, eggs, and turkeys

MEAT ANIMALS: The May Index, at 122, is up 8.0 percent from last month and up 22 percent from last year. The May beef cattle price of \$88.40 is up \$3.60 from last month and up \$12.90 from May 2003. The May hog price of \$57.80 per cwt is up \$10.40 from April and up \$16.50 from this same time a year ago.

DAIRY PRODUCTS: The May Index, at 155, is up 12 percent from April and up 85 percent from May 2003. The May all milk price of \$20.30 per cwt is up \$2.10 from April and up \$9.30 from last year. The fluid grade milk price is up \$2.10 from last month and the manufactured grade milk price is up \$1.30.

POULTRY & EGGS: The Index, at 141, is up 0.7 percent from April and 37 percent above a year ago, due to increased prices for broilers and turkeys. May market egg prices, at 46.8 cents per dozen, decreased 14.6 cents from April, continuing the decrease from the post Easter period. The May broiler price, at 50.0 cents per pound, reached a new record high due to strong domestic and increasing global demand. The May turkey price, at 40.4 cents per pound, is up 1.7 cents from last month. Cumulative placement of turkey poultis is 4 percent below last year.

PRICES RECEIVED FOR SELECTED AGRICULTURAL COMMODITIES, BY MONTHS, UNITED STATES, 2003 AND 2004

Month	All wheat		Corn		Soybeans		Beef cattle ^{1/}		All hogs	
	2003	2004 ^{2/}	2003	2004 ^{2/}	2003	2004 ^{2/}	2003	2004 ^{2/}	2003	2004 ^{2/}
Dollars per bushel						Dollars per cwt				
Jan	3.89	3.68	2.33	2.39	5.51	7.34	72.90	80.90	32.90	36.80
Feb	3.70	3.77	2.34	2.61	5.55	8.28	73.90	78.50	34.30	42.60
Mar	3.55	3.84	2.33	2.75	5.59	9.27	72.60	83.40	34.70	47.20
Apr	3.37	3.89	2.34	2.89	5.82	9.62	74.50	84.80	34.80	47.40
May	3.33	3.73	2.38	2.78	6.07	9.60	75.50	88.40	41.30	57.80
Jun	3.08		2.34		6.09		74.90		45.00	
Jul	2.95		2.17		5.82		75.80		42.70	
Aug	3.34		2.15		5.68		79.30		39.60	
Sep	3.39		2.20		6.06		84.90		39.70	
Oct	3.45		2.12		6.61		91.50		36.70	
Nov	3.59		2.20		7.05		93.40		34.70	
Dec	3.69		2.32		7.17		90.40		34.20	

^{1/} Cows, steers, and heifers.

^{2/} Current month prices are mid-month; prices for previous months are for the entire month.